

Exhibit 11

Core Lost Profit Analysis - Gryphon Order #2Miner Specs (Individual Units)

Hashrate (TH/s)	93
Energy Draw (kWh)	3.200
Efficiency (J/TH)	34.5

Miner Specs (Total)

# Miners	70,000
Hashrate (TH/s)	6,492,754
Energy Draw (kWh)	224,000
Uptime	98.00%

Daily Lost ProfitHosting Rate

Months 1-30	30	\$0.06175
Months 31-48	18	\$0.06000

Revenue

WA Hosting Rate	\$0.0611
Daily KWh Used	219,520
Daily Revenue	\$321,871

Power Cost

\$/kWh	\$0.0483
PUE	1.05
Daily KWh Used	219,520
Daily Power Cost	\$261,666

Other Opex

\$/kWh	\$0.0059
Daily KWh Used	219,520
Daily Other Opex	\$30,634

Total Expense	\$292,300
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<u>Daily Lost Profit</u>	<u>\$29,571</u>
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Contract Lost Profit

Contract Term (Months)	48
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Contract Lost Profit

Revenue	\$469,931,952
Expense	\$426,757,597
Contract Lost Profit	\$43,174,355

Weighted Average Cost Calculation

Consolidated	WA	2022	2023	2024	2025
<u>Power Usage (MWh)</u>					
Denton		308,850	886,101	886,101	886,101
Cedarvale		59,736	100	0	0
Cottonwood 1		88,296	300,549	300,549	300,549
Cottonwood 2		179,886	99,012	0	0
Total		636,768	1,285,762	1,186,651	1,186,651
<u>Power Costs (\$/kWh)</u>					
Denton		\$0.067	\$0.043	\$0.043	\$0.043
Cedarvale		\$0.098	\$6.908	\$0.000	\$0.000
Cottonwood 1		\$0.060	\$0.044	\$0.044	\$0.044
Cottonwood 2		\$0.085	\$0.064	\$0.000	\$0.000
Weighted Avg	\$0.0483	\$0.074	\$0.045	\$0.043	\$0.043
<u>Other Opex* (\$/kWh)</u>					
Denton		\$0.007	\$0.004	\$0.004	\$0.004
Cedarvale		\$0.015	\$0.000	\$0.000	\$0.000
Cottonwood 1		\$0.008	\$0.009	\$0.009	\$0.009
Cottonwood 2		\$0.009	\$0.007	\$0.000	\$0.000
Weighted Avg	\$0.0059	\$0.008	\$0.006	\$0.005	\$0.005

*Includes facility equipment/supplies, break-fix parts expense, data center mining expenses, and other miscellaneous costs